

Westpac All Australian Growth Share Fund - NEF

Fact Sheet

December 2011

Fund Overview

Product Name	BT Investor Choice Funds
APIR	WFS0326AU
Inception Date	May 2002
Fund Status	Open
Fund Size	\$4.26 million
ICR (Management Fee)	2.20% As at 30/06/2011
Asset Class	Australian Shares
Recommended Investment Timeframe	5 years +
Risk Category	Dynamic

Latest unit prices (entry/exit) information is available at www.bt.com.au

Fund Management

The Fund is managed by BT Investment Management Limited (BTIM).

Investment Objective

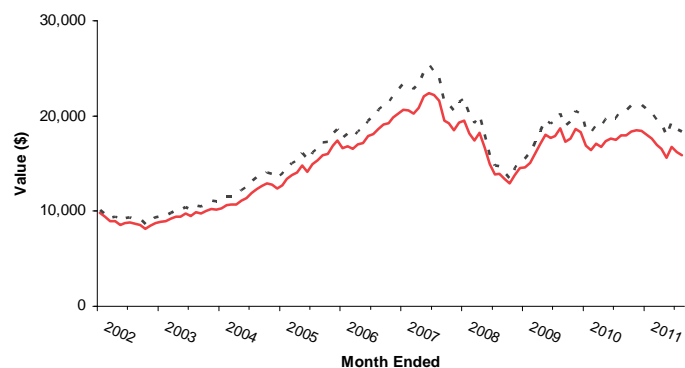
The Fund aims to provide capital growth plus some tax effective income.

Investment Strategy

The Fund is actively managed and invests directly or indirectly in primarily Australian shares that BTIM believe are trading at a significant discount to their assessed value.

Investment Performance

**Growth of \$10,000 invested
Since inception (net of ongoing fees)**



— Westpac All Australian Growth Share Fund - NEF - - - - Benchmark

Performance (%) (as at 31/12/2011)	3 months	1 year (pa)	3 years (pa)	5 years (pa)	Since Incep.(pa)
Income Return	1.35	1.38	1.80	9.15	10.30
Growth Return	0.53	-12.80	2.80	-12.24	-5.36
Total Return	1.88	-11.42	4.60	-3.09	4.95
Benchmark Return	2.12	-10.54	7.58	-2.31	6.53

Performance returns are calculated net of ICR (Management Fees) and pre tax.
Past performance is not a reliable indicator of future performance, the value of your investment can go up and down.

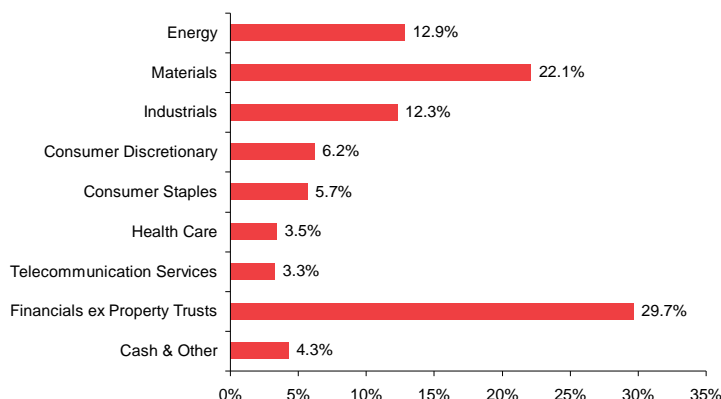
Top Holdings

Holdings (as at 31/12/2011)			
BHP Billiton Limited	9.2%	Santos Limited	4.4%
National Australia Bank Limited	8.7%	Origin Energy Limited	4.2%
Westpac Banking Corporation	7.4%	Brambles Limited	4.1%
Commonwealth Bank of Australia Limited	5.4%	Asciano Limited	3.7%
Rio Tinto Limited	4.8%	Suncorp Group Limited	3.6%

Asset Allocation

Strategic Asset Allocation	Ranges
Australian shares	90-100
Cash	0-10

By Sector Allocation (as at 31/12/2011)



The market exposure (asset allocation) and holdings of the fund may change significantly each day.

Progress of the Portfolio Investment

Fund performance

The fund outperformed the benchmark during the December 2011 quarter. Our overweight position in Brambles was the largest contributor to performance, with comments at the company's annual general meeting being relatively upbeat in contrast to much of the rest of the market. Also contributing to our performance over the quarter was our underweight position in BHP, which fell by 1.43%. Our relatively large underweight position in BHP reflects our broadly cautious view on metals given the economic slowdown in China and recent pressure on commodity prices.

Market outlook

The market had a strong bounce-back at the beginning of the quarter, rallying 7.2% after six consecutive months of negative returns. In terms of sector performance, defensive sectors did best with Telecoms up 7% and Utilities up 6.5%, while Materials were weak, down 3%. The slowdown in the Chinese economy has put further pressure on the Australian market and in particular the resources sector. While we don't believe that there is significant risk of a 'hard landing' in China, the heightened level of risk has warranted a more circumspect approach to investing.

Other Features

Make an initial investment of \$5,000 or \$2,000 if you set up a Regular Investment Plan.

To invest with BT, ensure you read the relevant Product Disclosure Statement (PDS) and speak with a Financial Planner, or call the BT Contact Centre on 132 135.

BT Margin Lending will loan against this Fund via a BT Margin Loan. The Loan to Value Ratio (LVR) for this Fund is 75%. Lending ratios are subject to change without notice.

Westpac Financial Services Limited ABN 20 000 241 127, AFSL 233716 is the responsible entity of the BT Investor Choice Funds Product Disclosure Statement (PDS), and issuer of units in, the Westpac All Australian Growth Share Fund - NEF (the Fund). A PDS and Financial Services Guide (FSG) is available for the Fund and can be obtained by calling the BT Contact Centre on 132 135, or visiting www.bt.com.au. You should obtain and consider the PDS before deciding whether to acquire, continue to hold or dispose of units in the Fund. The information in this flyer is factual only. It does not constitute financial product advice. Before acting on this information you should seek independent financial and taxation advice to determine its appropriateness to your objectives, financial situation and needs. This flyer provides an overview or summary only and it should not be considered a comprehensive statement on any matter or relied upon as such.

Any investment in the Fund is not an investment in, deposit with or any other liability of Westpac Banking Corporation ABN 33 007 457 141 (the Bank) or any other company in the Westpac Group. It is subject to investment risk, including possible delays in repayment of withdrawal proceeds and loss of income and principal invested. Neither the Bank nor any other company in the Westpac Group has issued, stands behind or otherwise guarantees the capital value or investment performance of the Fund.

Performance figures are calculated in accordance with the Investment and Financial Services Association (IFSA) standards. Total returns are calculated to the last day of each month (unless otherwise indicated) using exit prices and assuming reinvestment of distributions (which may include net realised capital gains from the sale of fund assets). No allowance is made for tax paid as an investor, other than withholding tax on foreign investments (if any).

More information?

- Speak to your financial planner
- Visit www.westpac.com.au
- BT Customer Relations 132 135